

Trustmark Investment Advisors, Inc.

1029 Highland Colony Parkway

Ridgeland, MS 39157

601.208.7663

www.trustmarkinvestmentadvisors.com

Form ADV Part 2A – Disclosure Brochure

December 14, 2021

This brochure provides information about the qualifications and business practices of Trustmark Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 601.208.7663 or www.trustmarkinvestmentadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trustmark Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.



Item 2: Material Changes

Since our last annual update of March 26, 2020, TIAI has expanded its services to include financial planning to retail investors who are existing or prospective clients of Trustmark National Bank (Trustmark). During December 2021, Trustmark (as primary sponsor) engaged TIAI to select unaffiliated 3rd party wrap fee programs; to allocate Trustmark client funds; and to provide on-going assessments to determine continuous participation in selected wrap fee program.

Item 3: Table of Contents

Item 1: Cover Page	Page 1
Item 2: Material Changes.....	Page 2
Item 3: Table of Contents	Page 3
Item 4: Advisory Business	Page 4
Item 5: Fees and Compensation	Page 4
Item 6: Performance-Based Fees and Side-By-Side Management	Page 5
Item 7: Types of Clients.....	Page 5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	Page 5
Item 9: Disciplinary Information	Page 8
Item 10: Other Financial Industry Activities and Affiliations	Page 9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.	Page 9
Item 12: Brokerage Practices	Page 10
Item 13: Review of Accounts	Page 12
Item 14: Client Referrals and Other Compensation	Page 12
Item 15: Custody	Page 13
Item 16: Investment Discretion	Page 13
Item 17: Voting Client Securities.....	Page 13
Item 18: Financial Information.....	Page 14

Item 4: Advisory Business

The Company

Trustmark Investment Advisors, Inc. (TIAI) is a registered investment adviser with the Securities and Exchange Commission. It is a wholly owned subsidiary of Trustmark and incorporated within the state of Mississippi. Operations commenced on June 1, 2001. Prior to 2001, investment management services were offered through Trustmark National Bank.

Trustmark was chartered by the State of Mississippi in 1889 and is Trustmark Corporation's principal subsidiary. Trustmark Corporation (Trustmark), incorporated in 1968, is a bank holding company headquartered in Jackson, Mississippi. Trustmark is a publicly traded company listed on NASDAQ and traded under the symbol TRMK.

Investment Services

TIAI provides investment management services to the Trustmark's Wealth Management Division (TWMD). Clients of TWMD include individuals, institutions, foundations, endowments and charitable organizations. TIAI offers equity and fixed income strategies and customized strategies to TWMD which in turn relies upon that advice to provide investment management services to its clients. Our portfolio strategies may include investments in common stocks, preferred stocks, exchange-traded funds, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, commercial paper, convertible securities (including stocks and convertible corporate bonds), real estate investment trusts, structured instruments, open and closed-end investment companies, hedge funds, and master liability partnerships. (Item 8 provides more information about our investment strategies.) TIAI works with TWMD to accommodate any restrictions imposed by TWMD.

Financial Planning Services

TIAI provides complimentary financial planning services to retail investors who are existing or prospective clients of Trustmark National Bank (Trustmark). Fees are paid by Trustmark National Bank. Our services offer guidance that assist clients pursue a specific goal or develop a comprehensive financial plan to address life cycles from accumulation to preservation to distribution. Services may include planning for personal wealth, cash flow, business, risk management, taxation, education, retirement, and estate.

Wrap Fee Programs

TIAI offers services to Trustmark for investment advisory programs under an arrangement between SEI Investment Management Corporation (SIMC) and Trustmark National Bank.

Trustmark National Bank, the parent company of TIAI, is the primary sponsor of a separate investment advisory services program with SIMC, an investment adviser. In addition to SIMC providing managed account programs and manager research services, SEI Global Services, Inc. (SGS) has been retained by Trustmark to provide model delivery services through the delivery of third-party equity models portfolios to SIMC and access to and direct management of third-party fixed income strategies used in Trustmark client accounts. Trustmark has engaged TIAI to

select one or more unaffiliated 3rd party wrap fee programs; to allocate Trustmark client funds; and to provide on-going assessments to determine continuous participation in selected wrap fee program. Under this program, TIAI does not provide investment recommendations in the form of model portfolios but serves as an asset allocator. See Item 8. Methods of Analysis, Investment Strategies and Risk of Loss for details on how other accounts are managed.

Disclosure of Fees

The extent of all fees received by TIAI is covered in Item 5, Fees and Compensation. TIAI receives no compensation from SIMC or SGS.

Assets Under Management

TIAI provides asset management services to TWMD which in turn relies upon that advice to provide investment management services to its clients. TIAI had regulatory assets under management of \$2,553,202,468 as of December 31, 2020.

Item 5: Fees and Compensation

Additional Compensation

TIAI receives a monthly fee for services provided to TWMD, based on the market value of assets under management. The fee may be adjusted upon mutual agreement of TIAI and TWMD.

TIAI and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Occasionally, if an associate of TIAI assists in the TWMD sales process, the associate may receive incentive compensation from TWMD.

TIAI does not compensate employees of TWMD or its affiliates for referrals.

Item 6: Performance-Based Fees and Side-By-Side Management

TIAI has no advisory relationships for performance-based fees and does not intend to enter any such relationships.

Item 7: Types of Clients

TIAI's clients are TWMD and retail investors who are existing or prospective clients of Trustmark. TWMD relies on the advice provided by TIAI to provide investment management services to its clients. TIAI does not offer advisory services to any of TWMD's clients. Retail investors who are existing or prospective clients of Trustmark will be offered complimentary financial planning services.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

TIAI uses charting, fundamental, technical, and cyclical security analysis methods. TIAI uses long-term purchase and short-term purchase investment strategies.

Asset Allocation Process

TIAI utilizes a tactical asset allocation model as a risk/return management tool. The basic premise behind the model is to maximize return and minimize risk using low correlating assets.

Combinations of these assets are molded by risk tolerances and constraints based on historical standard deviations, current risk premiums and projected (expected) returns.

In tactical asset allocation, the investor's risk tolerance and constraints are assumed to be constant over time. Therefore, it is the fluctuation of capital market conditions that lead to changes in the portfolio's asset mix. Changing market conditions create potential opportunities to capitalize on investing in different asset classes relative to others over time. Within each portfolio, TIAI may shift assets away from the neutral weighting of the portfolio (overweighting and underweighting certain asset classes relative to the benchmark) to seek to benefit from these changing market conditions.

TIAI's asset allocation process consists of a monthly review of all asset classes considered within our allocation framework. A qualitative overlay is added to this process in which current economic and market conditions and a discussion of expected returns for various asset classes as compared to the prevailing economic environment. Specifically, this includes technical and fundamental analysis of all asset classes and capital markets including, but not limited to, interest rate levels, price and relative strength trends, historical probabilities and economic conditions.

Any changes in asset allocation correspond directly with management's sentiment for each asset class and are applied to each client portfolio. This process forms the basis of TIAI's monthly Strategy Committee meetings, which consist of Executive Managers, Investment Managers, and an independent consultant. Once changes are approved by the Committee, they are implemented on a monthly basis. Regular quarterly rebalancing of allocations is also performed to model portfolios in addition to the monthly asset allocation changes (if any).

Equity Investments

With respect to equities, TIAI endeavors to create an actively managed portfolio of sound companies, purchased at sensible prices, which are performing well in the stock market. Portfolios will typically contain 30 to 60 stocks of larger companies with seasoned management that offer established products and services.

Our process is illustrated in the graphic below.

Universe

Technical Analysis

- Relative Strength
- Price and Volume Analysis

Quantitative/ Fundamental

- Proprietary Ranking Systems
- Financial Strength
- Profitability
- Valuation

Qualitative Analysis

- Sector Trends and Exposure
- Environmental and Political Factors

Portfolio Construction

- 30 – 60 Stocks
- Positive Quantitative and Technical Profile
- Reviewed on an Ongoing Basis

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk – Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, or our investment approach may fail to produce the intended results.

Small and Mid-Cap Company Risk – Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets, or financial resources, or may depend on a few key employees, they may be more susceptible to economic events or competitive factors than larger capitalization companies.

Real Estate Risk – Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates.

Fixed Income Investments

TIAI's fixed income philosophy, whether taxable or non-taxable, is primarily one of prudent risk management: seeking to evaluate the prevailing interest rate landscape with attention on the risk associated with credit spreads and the impact of yield curve changes. We believe the fixed income portion of an allocation is not the place to assume additional risk, but where value can be added over the interest rate cycle through timely shifts in duration and credit exposure. Significant consideration is given to the present and future liquidity of the selected securities, as well as the current economic conditions.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Management Risk – Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our judgments on the relative attractiveness of specific investments may fail to produce the intended results.

Credit Risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Structured Instrument Risk – Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

Investment Company Selection Methodology

When evaluating mutual funds, TIAI focuses on identifying investment managers with a proven ability to maintain their disciplined approach through the economic cycle. Therefore, during our research process, we give more weight to managers with a consistent investment management approach and average returns compared to managers with historically high returns but with less identifiable investment methodologies.

TIAI’s mutual fund analysis focuses on both risk and return. Risk is evaluated in several ways. We identify risk on an absolute level, on a relative basis compared to its best-fit index, by a portfolio holdings perspective, from an organizational basis, and from a negative returns standpoint. We believe identifying, monitoring, and evaluating risk is at least as important as historical returns. Historical returns are analyzed on an absolute level, downside risk basis, and on a relative basis compared to its best-fit index. Furthermore, the returns are evaluated over different holding periods and over rolling periods to reduce end-point sensitivity.

Historical returns provide us with both the risk and return numbers for our quantitative analysis. We are cognizant that historical returns are not good predictors of future performance; however, historical return numbers are the best source available to evaluate mutual funds. Therefore, as the risk and return characteristics of a specific fund change over time, all else equal, TIAI’s opinion of that investment option may fluctuate to reflect the fund’s profile variation.

This philosophy translates into a viable investment methodology first through a quantitative screening process that narrows a potential universe to only those select funds that meet the specific criteria. The screening of criteria centers around finding stable managers who provide above average, long-term, risk- adjusted returns in a consistent and proven manner. Characteristics that are considered also include, but are not limited to, style consistency, manager tenure, downside risk, expense ratios, and peer relative performance.

The funds that meet these initial screens then move to the final step in the selection process involving a more detailed qualitative analysis. This piece is comprised of conversations with managers and investment teams regarding investment process and methodology as well as a more detailed analysis of the fund itself.

Item 9: Disciplinary Information

TIAI is required to disclose any material information about legal or disciplinary actions that would be material to your assessment of TIAI and the integrity of its management. TIAI has no disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

TIAI is a wholly owned subsidiary of Trustmark National Bank, a national banking association headquartered in Jackson, Mississippi. Trustmark Corporation is a diversified financial services company and the parent company of Trustmark National Bank. Trustmark Corporation is a publicly-traded company listed on NASDAQ and traded under the symbol TRMK. Associated persons of TIAI may also be associated with Trustmark National Bank or its affiliate, Fisher Brown Bottrell Insurance, Inc. TWMD has contracted with TIAI to obtain investment management services on behalf of itself in its fiduciary capacity. TIAI is prohibited from giving any opinions and/or making any recommendations on Trustmark Corporation stock (TRMK).

In connection with the provision of investment advisory services for TWMD, TWMD has agreed to provide to TIAI certain support services and facilities. TIAI pays a monthly fee to TWMD for these services.

TIAI does not use the services of any solicitors to solicit business on its behalf.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

TIAI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at TIAI must acknowledge reading and understanding the terms of the Code of Ethics annually or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TIAI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of TIAI's clients. In addition, the Code requires pre-clearance of transactions over a certain dollar amount and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a

client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably deter and detect conflicts of interest between TIAI and its clients.

TIAI's clients or prospective clients may request a copy of the firm's Code of Ethics by calling the firm's Chief Compliance Officer, Cora J. Peavie, at 601.208.7476.

Participation or Interest in Client Transactions

Principal transactions are not allowed. Agency securities transactions are allowed in accordance with SEC rule 206(3) under the Investment Adviser Act of 1940 and rule 17a-7 and 8 under the Investment Company Act of 1940.

Trade Errors

Trading errors are corrected either by selling the security or by purchasing the required security in the trade errors' account making the affected account whole or correcting the total position in the security. TIAI will incur all losses realized due to correcting a trading error. Any gains attributable will be credited to the affected account. TWMD will apply offsetting credits and post gains to applicable TWMD client account(s).

Item 12: Brokerage Practices

Brokerage Selection and Best Execution

TIAI seeks to obtain quality execution at favorable security prices through responsible brokers and dealers and, in the case of agency transactions, at competitive commission rates. The Investment Policy Committee selects and retains brokers to execute transactions for clients based on the broker's execution capabilities, sound financial condition and quality of research material and services. Selected brokers are named on a written approved broker list that is used by the trader and portfolio managers. All recommended brokers are evaluated at least annually.

TIAI's Investment Policy Committee evaluates the performance of selected brokers/dealers executing transactions quarterly. Under certain conditions, higher brokerage commissions may be paid in return for brokerage and research services. As a general practice, over-the-counter orders are executed with market makers or on an agency basis through an electronic communications network. In selecting among market makers, TIAI generally seeks to select those it believes to be actively and effectively trading the security being purchased or sold.

TIAI uses a trade execution management system to ensure proper trade management, including fair order allocation and best execution. Fixed income portfolio managers generally execute their own trades with approved brokers.

Controls are in place to monitor best execution of security transactions which includes the review of trades for best execution. TIAI does not seek the lowest available commission rate when it is believed that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. TIAI has contracted with a third-party to provide trade cost analysis by comparing internal trade executions to marketplace and the third-party's universes of global trading costs on a quarterly basis to assist with monitoring best execution.

Research and Other Soft Dollar Benefits

Certain brokers and dealers who provide quality brokerage and execution services also furnish research services to TIAI directly or through third parties. Although TWMD trades may not have generated commissions to brokers who provide this research, the research is used for its clients. Occasionally, certain brokers may provide invitations to attend conferences or meetings with management representatives of an issuer or with other analysts and specialists. TIAI is not required to generate a specified level of brokerage commissions to receive research services. However, it benefits from the research purchased with its client trade commissions because it does not have to pay for these services. This understanding is known as a soft dollar arrangement. In 2020, TIAI used soft dollars to purchase the following items:

- Platform for equity, fixed income, and economic research.
- Platform for quotes, news, and company information such as earning, estimates, to track daily performance, and to maintain quantitative models for equity selection.
- Market research and research on equities.
- General news services.
- Data on investment offerings.
- Exchange service.

This soft dollar arrangement creates a conflict of interest because TIAI may have an incentive to select or recommend brokers based on who provides research, products, and services rather than on who provides the best execution. This conflict of interest is addressed by a periodic review of commissions and soft dollar accounts by TIAI's Investment Policy Committee, monthly, and Internal Compliance and TIAI Board of Directors, semi-annually.

When selecting a broker/dealer to use for the execution of trades on behalf of its client, the portfolio managers and trader consider such factors as quality of execution, including the price to be paid, access to markets, timely and accurate written confirmations, and the broker/dealer record of good and timely delivery and payment on trades; ability to handle block trades; knowledge of the market, specific industries and securities; and the financial condition for the broker/dealer. It is not the policy of TIAI to seek the lowest available commission rate when it is believed that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. TIAI does not direct client transactions to a particular broker/dealer in return for soft dollar benefits received.

Directed Brokerage

TIAI allows clients to designate brokers through which transactions are to be affected (directed brokerage). Transactions for such clients generally will be placed after orders for clients for which TIAI has full investment discretion. When clients designate brokers or dealers, it may not be possible for TIAI to obtain for such clients the lower rates which might be attainable if TIAI had full discretion in the selection of the executing firm or to permit the client to participate in volume discounts for batched transactions of fully discretionary clients. Clients who direct brokerage may also incur other transaction costs or greater spreads or receive less favorable net prices on transactions for their accounts than might otherwise be the case.

Generally, purchase and sale orders are executed on a first-in/first-out basis. Purchase or sale orders for the same security that are received at approximately the same time may be blocked or aggregated for more efficient execution. When block trades are affected, the price is to be averaged among the accounts participating in the transaction if the order is executed at more than one price.

TIAI authorizes combining purchase or sale orders (“bunching” or “blocking” trades) for more than one account where blocking the trades appears to be potentially advantageous for each participating account (e.g., for the purpose of reducing brokerage commissions or obtaining a more favorable transaction price). TIAI will aggregate transaction orders only if it believes that the aggregation is consistent with its duty to seek best execution. When block trades are done for a new issue or secondary market trade in an equity security, TIAI shall adhere to the following objectives:

- Fairness to all participating customers;
- Timely and efficient allocation to the participating accounts; and
- Creation of detailed records reflecting the execution of the trades and the allocations made to the participating customers in compliance with TIAI’s procedures.

Item 13: Review of Accounts

TWMD accounts are opened and maintained by TWMD relationship managers. As a part of maintaining accounts, these trust relationship managers perform account reviews at least annually. TIAI assists TWMD in these account reviews by assessing investment goals and objectives, the strategy that has been employed to meet the goals and objectives, and the investments held in the trust account. More frequent reviews may be triggered by TWMD following changes in the TWMD client’s goals and objectives or changes in market conditions that warrant a broad review of the strategies or investments.

Item 14: Client Referrals and Other Compensation

Occasionally, if an associate of TIAI assists in the Trustmark National Bank sales process, the associate may receive incentive compensation from TWMD.

TIAI does not compensate employees of TWMD or its affiliates for referrals.

Item 15: Custody

TIAI does not provide custodial services to its clients. TWMD's discretionary assets are held with an affiliated qualified custodian and other qualified custodians. TWMD clients should receive at least quarterly statements from the qualified custodian that holds and maintains clients' investment assets. TIAI urges you to carefully review such statements. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

TIAI accepts discretionary authority to manage TWMD's discretionary assets. TIAI works with TWMD to accommodate any restrictions imposed by TWMD.

Item 17: Voting Client Securities

TIAI has adopted a policy, absent compelling reasons why a proxy should not be voted, to vote all proxies relating to client securities except Trustmark Corporation stock. Pursuant to delegated authority from TWMD, TIAI does vote proxies for TWMD clients.

TIAI has adopted procedures with respect to voting proxies. When applicable, proxies are voted in the best interest of the client accounts. The determination of the interest of a client account in a proposal presented by proxy is the effect, if any; the proposal could have on the current or future value of the investment.

TIAI has contracted with third-party vendors to vote securities held by TWMD clients. Third-party vendors have been provided proxy voting guidelines and thresholds. The third-party vendors will process the votes of all proxies following these guidelines and thresholds. If proxies are outside of standing guidelines or thresholds, third-party vendors are to notify TIAI by mail. After receipt of notification and researching this proxy, TIAI will vote it in the best interest of the shareholders.

Any conflicts of interests identified by proxy voting vendors, relationship managers and or portfolio managers will be directed to the chairperson of the Investment Policy Committee for review and resolution.

A copy of TIAI's proxy voting policies, procedures, and guidelines is available by calling the firm's Chief Compliance Officer, Cora J. Peavie, at 601.208.7476. Clients may also obtain information from TIAI about how TIAI voted any proxies on behalf of their account(s).

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TIAI's financial conditions.

TIAI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.